

TERMS AND CONDITIONS – CASH MANAGEMENT POOL

1. Acceptance of the Terms and Conditions

These terms and conditions are entered into by and between you (the “Lender”), Protocol Pool Operations Pty Ltd (the “Delegate”) and Maple Labs Pty Ltd (“Maple”). The following terms and conditions, together with any documents they expressly incorporate by reference (collectively, “Terms & Conditions”), govern Lender’s access to and use of the Cash Management Pool.

Lender must read the Terms & Conditions carefully before it deposits into the Cash Management Pool. By clicking to accept or agree to the Terms & Conditions when this option is made available to the Lender, the Lender accepts and agrees to be bound and abide by these Terms & Conditions. If the Lender does not want to agree to these Terms & Conditions, the Lender must not access or use the Cash Management Pool.

2. Key Terms for the Cash Management Pool

As further detailed in the Lender Presentation for the Cash Management Pool on the Maple Interface, the key terms are outlined below. Changes to key terms will be reflected with updated Terms & Conditions on the Maple Interface.

Target Net APY	Current 4-week U.S. Treasury bill rate as reported by the U.S. Department of the Treasury, less fees and expenses totaling 50bps for the USDC Cash Management Pool and 100bps for the USDT Cash Management Pool.
Lender Eligibility	Accredited non-US persons that can satisfy all KYC and AML screening obligations.
Minimum Deposit	\$100,000 USDC or USDT.
Withdrawals	Daily liquidity will be made available for lenders on U.S. banking days from 03:00 PM ET through 06:00 AM ET.
Borrower	R40-T1 LLC, a standalone single purpose vehicle of Room40 Capital domiciled in the State of Delaware. Borrower’s prime broker is an SEC and FINRA regulated broker-dealer.
Use of Proceeds	Use of proceeds restricted to taking a long position on U.S. Treasury bills and reverse repurchase agreements fully collateralized by U.S. Treasury bills. Weighted average maturity of the portfolio must remain no more than 30 days at all times.

Transparency & Monitoring

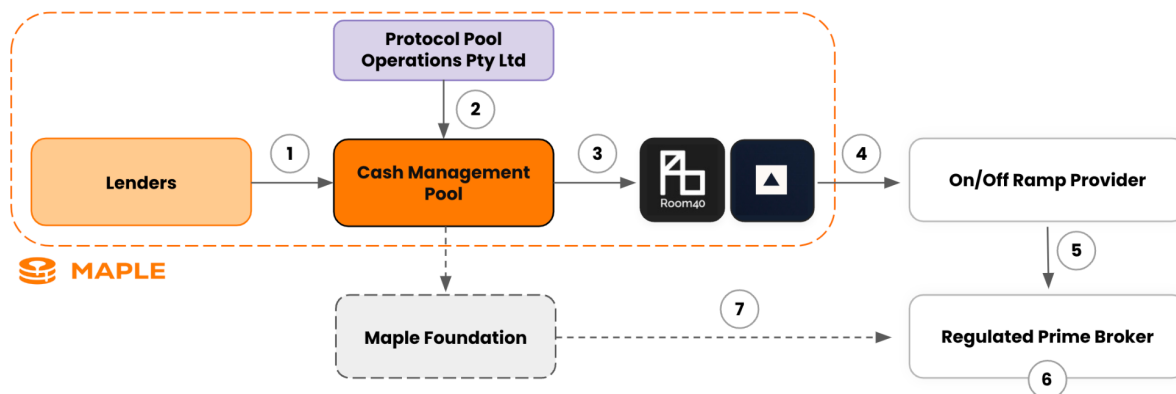
Lenders have real-time visibility of outstanding loans in the Pool via the Maple WebApp, plus access to a public dashboard to monitor the Borrower's assets in real-time.

Pool Delegate

Protocol Pool Operations Pty Ltd ('Delegate'), an entity set up to carry out administrative functions.

3. Illustrative Flow of Funds

Below is the flow of funds for the Cash Management Pool:



1. Lenders supply USDC/USDT into the Pool and receive LP tokens in exchange.
2. Protocol Pool Operations Pty Ltd acts as Delegate and is responsible for administrative management of the Pool.
3. The Pool issues a USDC/USDT loan to R40-T1 LLC's Fireblocks wallet.
4. If USDT denominated, the proceeds are initially swapped into USDC. If USDC denominated, the proceeds are immediately sent to R40-T1 LLC's on/off ramp account. R40-T1 LLC has engaged an on/off ramp provider to hold USDC, convert USDC to USD, and wire funds to a broker dealer account.
5. R40-T1 LLC has engaged an SEC and FINRA regulated broker dealer for prime brokerage services to custody and trade assets.
6. Using its broker dealer account, R40-T1 LLC executes trades, clears, and custodies the Pool's assets.
7. Maple Foundation, a third party Cayman domiciled entity, acts as Security Agent under the Master Loan and Security Agreement. Maple Foundation is party to Account Control Agreements for R40-T1 LLC accounts, where it has "read-only" access to custodial accounts with clear step-in rights upon an event of default.

4. Transactions Outside the United States.

Lenders agree to deposit USDC or USDT and mint LP Tokens in an offshore transaction negotiated outside of the U.S. and to be consummated and closed outside the U.S.. In consideration of and in express reliance upon the representations, warranties, covenants, terms and conditions of the Terms and Conditions, the Lender agrees to deposit into the Cash Management Pool on the Maple Interface. The Lender understands and agrees that the Delegate in its sole discretion reserves the right to accept or reject their deposit.

5. Representations and Warranties of Lender.

Lender understands that the LP Tokens are available to it in reliance on an exemption from the registration requirements of U.S. federal and state securities laws under Regulation S promulgated under the United States Securities Act of 1933, as amended (“Securities Act”), and Section 3(c)(1) of the United States Investment Company Act of 1940, as amended (“1940 Act”), and that Maple and the Delegate are relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Lender set forth herein in order to determine the applicability of such exemptions and the suitability of each Lender to acquire the LP Token. In this regard, Lender represents, warrants and agrees that:

- A. The Lender is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the “**Code**”)) or a U.S. Person as defined under Rule 902(k) under Regulation S promulgated under the Securities Act and the Lender hereby represents that he, she or it has satisfied itself as to the full observance of the laws of the Lender’s jurisdiction in connection with any invitation to subscribe for the LP Tokens or any use of the LP Tokens, including (A) the legal requirements within the Lender’s jurisdiction for the purchase of the LP Tokens, (B) any foreign exchange restrictions applicable to such purchase, (C) any governmental or other consents that may need to be obtained, and (D) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the LP Tokens. The Lender’s subscription, payment for and continued beneficial ownership of the LP Tokens will not violate any applicable securities or other laws of the Lender’s jurisdiction.
- B. Lender will not offer, sell, pledge or otherwise transfer the LP Token it has minted as a result of this deposit in the United States, or to a U.S. Person for the account or benefit of a U.S. Person, or otherwise in a manner that is not in compliance with Regulation S. Without in any way limiting the representations set forth above, the Lender further agrees not to make, directly or indirectly, any disposition of all or any portion of the LP Tokens unless and until it has obtained the consent of the Delegate and Maple. At the time of origination of contact concerning the Terms and Conditions and the date of the execution and delivery of the Terms and Conditions, Lender was outside of the United States. The Lender understands, acknowledges and agrees that the LP Tokens may not be transferred, pledged, sold or otherwise disposed of to any person other than a redemption by the Cash Management Pool, unless the prior written consent is obtained from both Maple and the Borrower. Currently, said features are not supported for holders of LP tokens but may be made available in the future.
- C. Neither Lender nor any person acting on its behalf has undertaken or carried out any activity for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States, its territories or possessions, for any of the LP Tokens. Each Lender agrees not to cause any advertisement or equivalent for the

LP Token to be published in any newspaper or periodical or posted in any public place and not to issue any circular relating to the LP Token.

- D. The Lender is acquiring the LP Tokens solely for the Lender's own account and beneficial interest for investment and not for sale or with a view to distribution of the LP Tokens or any part thereof, has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.
- E. Lender acknowledges that the deposit, minting of the LP Tokens and that investment in the LP Tokens each involve a high degree of risk, and represents that the Lender is able, without materially impairing the Lender's financial condition, to hold the LP Tokens for an indefinite period of time and to suffer a complete loss of the Lender's investment. The Lender acknowledges that deposit and minting of the LP Tokens does not have a fixed term and the Lender may not be able to easily withdraw and, as a result, the Lender may be required to hold the LP Tokens for an indefinite period of time .
- F. The Lender hereby: (i) acknowledges that the Lender has received all the information the Lender has requested and the Lender considers necessary or appropriate for deciding whether to acquire the LP Tokens, (ii) represents that the Lender has had an opportunity to ask questions and receive answers regarding the terms and conditions of the offering of the LP Tokens, (iii) further represents that the Lender is sufficiently experienced in financial, business, and cryptocurrency-related matters to be capable of evaluating the merits and risk of its investments and to make an informed decision relating thereto, (iv) confirms that it has not relied on (a) investment advice or valuation advice or opinions from the Delegate, Maple or any borrower to which the Lender lends under the terms of the LP Tokens or any of their respective affiliates in deciding whether or not to acquire the LP Tokens, (b) legal, tax, accounting or other advisers of the Delegate, Maple or any borrower to which the Lender lends under the terms of the LP Tokens in deciding whether or not to acquire the LP Tokens, and (v) confirms that it has consulted with its legal, tax and other advisers in deciding whether or not to acquire the LP Tokens. In evaluating its deposit, Lender has consulted its own investment and/or legal and/or tax advisors. Lender is either experienced in purchasing digital assets offered under the exemption provided by Regulation S, or has engaged legal counsel experienced in compliance with offers and sales made in reliance on Regulation S to advise it regarding the deposit and minting of LP Tokens.
- G. Lender and its representatives have been given access to, and the opportunity, prior to this sale, to ask questions and examine documentation from Delegate and Maple, and have received complete and satisfactory answers to any such inquiries.
- H. Lender acknowledges the high degree of uncertainty and risk relating to the current U.S. and global regulatory environment as it pertains to digital assets, and acknowledges that it has factored this into its agreement with the Terms and Conditions.
- I. The Lender represents and warrants that neither (A) the Lender nor (B) any entity that controls the Lender or is under the control of, or under common control with, the Lender,

is subject to of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) under the Act (each, a “Disqualification Event”), except for Disqualification Events covered by Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Act and disclosed in writing in reasonable detail to Maple and the Delegate. The Lender represents that the Lender has exercised reasonable care to determine the accuracy of the representation made by the Lender in this paragraph, and agrees to notify Maple and the Delegate if the Lender becomes aware of any fact that makes the representation given by the Lender hereunder inaccurate.

Neither the Lender nor any investor, stockholder, manager, member, officer, employee or affiliate of the Lender: (a) is a Restricted Party (as defined below) or is an affiliate of a Restricted Party or conducts any business with or receives any funds from a Restricted Party; (b) has been or is being investigated by any governmental authority for violating any Anti-Terrorism Law (as defined below) or has received notice of any such investigation or any other action under any Anti-Terrorism Law in respect of it or any affiliate or any of their respective assets; or (c) has been assessed any civil or criminal penalty or had any funds or assets frozen, seized or forfeited under any Anti-Terrorism Law. The Lender has taken reasonable measures to ensure that the source of its funds and property is derived from legal sources and is not subject to seizure, forfeiture or confiscation under any Anti-Terrorism Law.

As used herein “Restricted Party” means any Person that is (i) the target of any Sanctions, including, without limitation, any person listed on the “Specially Designated Nationals and Blocked Persons” List maintained by OFAC (“SDN List”) or any successor SDN List or similar list; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions.

As used herein “Sanctions” means sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, or other relevant sanctions authority

As used herein “Anti-Terrorism Law” shall mean any U.S. state or federal law or law of any other jurisdiction applicable to the LP Tokens, holders of LP Tokens, Maple, the Delegate or the Cash Management Pool relating to terrorism, money laundering or any related seizure, forfeiture or confiscation of assets, including, but not limited to: (a) Executive Order No. 13224 of September 23, 2001 - Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (the “Executive Order”); (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the USA PATRIOT Act), Public Law 107-56; and (c) the Money Laundering Control Act of 1986, Public Law 99-570.

- J. Lender understands that the Cash Management Pool is only available to Accredited Investors, as defined by Rule 501 of Regulation D under the Securities Act who are not

U.S. persons as defined in Rule 902(k) of Regulation S under the Securities Act. Lender represents and warrants that Lender is an Accredited Investor as defined thereunder.

- K. Lender represents that, if the Lender is an entity: (i) the Lender was not formed, and is not operating, for the specific purpose of acquiring or holding the LP Tokens; (ii) not more than 40% of the assets of the Lender are being, or will be, invested in the Cash Management Pool; (iii) each of the Lender's beneficial owners cannot opt-in or opt-out of investments made by the Lender; (iv) the Lender's beneficial owners did not, and will not, contribute additional capital (other than previously committed capital) for the specific purpose of purchasing the LP Tokens; and (v) the Lender is not an "investment company," as defined in Section 3(a)(1) of the 1940 Act, and is not a company that would be such an "investment company" but for the exceptions provided in Section 3(c)(1) and/or Section 3(c)(7) of the 1940 Act.
- L. Lender represents that, if the Lender is an entity, the Lender was not formed, and is not operating, with a principal purpose of having the Cash Management Pool satisfy the 100-partner limitation under the U.S. Internal Revenue Service regulations relating to "publicly traded partnerships."
- M. Lender understands that neither the Borrower, the Delegate, nor Maple is the issuer of the LP tokens for any purposes.

In addition to making the representations and warranties set forth above, the Lender hereby agrees and covenants: (i) that if any of the statements, representations, warranties or covenants made herein by the Lender become untrue or inaccurate, the Lender shall immediately at such time notify Maple and the Delegate in writing; (ii) that if the Lender hereafter mints any additional LP Tokens, all of the statements and representations contained herein shall be deemed to be restated as of the date of minting of such additional LP Token(s), unless the Lender notifies Maple and the Delegate in writing to the contrary; (iii) that the Lender's representations, warranties and covenants contained herein shall survive the minting of the LP Tokens; and (iv) to provide information regarding the Lender's direct and indirect owners, or such other information as the Cash Management Pool, Maple and the Delegate may require, in order to comply with any applicable law or regulation (including anti-money laundering laws and regulations) or to avoid withholding or other taxes.

6. Representations and Warranties of Both Parties.

Lender hereby represents and warrants to the Delegate that:

- A. It has the power and authority to consummate the transactions contemplated hereunder, and to perform its obligations hereunder;
- B. The acceptance and adherence to the Terms and Conditions by the Parties have been duly authorized by all necessary actions and resolutions, and the Terms and Conditions have been duly accepted by them;
- C. The Terms and Conditions are valid, binding, and enforceable in accordance with their terms, except as such enforceability may be limited by general principles of equity or

applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, and other similar laws relating to or affecting generally the enforcement of applicable creditors' rights and remedies;

- D. No permits, consents, authorizations, or approvals of any kind from any governmental authority or other third party are required in connection with the acceptance or adherence to the Terms and Conditions by such Party, other than those that have been obtained prior to the date of accepting and agreeing to the Terms and Conditions.
- E. It is not a citizen or resident of, domiciled in, or representing or acting on behalf of an entity established, incorporated or registered in or under the laws of a country or territory that is subject of any sanctions administered or enforced by any country, government or international authority, including but not limited to the United States Treasury's Office of Foreign Assets Control, European Union, United Nations Security Council, nor does the Lender act for or on behalf of any such person or entity;

7. Limitation of Liability

- A. To the fullest extent permitted by applicable law, in no event will Delegate or Maple be liable for any indirect, special, incidental, consequential, or exemplary damages of any kind arising out of or in any way related to the Lender depositing and minting the LP token or otherwise related to these terms, regardless of the form of action, whether based in contract, tort (including, but not limited to, simple negligence, whether active, passive, or imputed), or any other legal or equitable theory (even if the party has been advised of the possibility of such damages and regardless of whether such damages were foreseeable).
- B. The limitations set forth immediately above in this Section will not limit or exclude liability for gross negligence; fraud; or intentional, willful, or reckless misconduct by Delegate, Maple or any other party.
- C. Lender acknowledges that it understands the meaning and legal consequences of the representations and warranties contained in these Terms and Conditions, and except as otherwise agreed to in writing with Delegate, hereby agrees to indemnify and hold harmless Delegate and Maple from and against any and all loss, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) due to or arising out of or based upon any inaccurate representation or warranty made by the Lender, or breach or failure by the Lender to comply with any covenant or agreement made by the Lender in these Terms and Conditions.
- D. R40-T1 LLC's sole liability to Lender shall be limited to failure to comply with the terms of the Master Loan and Security Agreement and Account Control Agreements. Lender shall have no recourse to the equity holders, managers, directors, employees or agents of Borrower. Lender's sole recourse against the Borrower shall be limited to the assets of the Borrower.

8. Law and Arbitration

- A. These Terms and Conditions and any disputes arising out of or in connection therewith, shall be governed by and construed in accordance with the Laws of Singapore, without giving effect to the principles of conflict of laws.
- B. Lender hereby waives, and agrees not to assert against the Delegate and Maple, or any successor assignee thereof, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, (i) any claim that each Lender is not personally subject to the jurisdiction of the above-named courts, and (ii) to the extent permitted by applicable law, any claim that such suit, action or proceeding is brought in an inconvenient forum or that the venue of any such suit, action or proceeding is improper or that the Terms and Conditions may not be enforced in or by such courts.
- C. Any dispute arising out of or in connection with these Terms and Conditions, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Blockchain Arbitration Society. The seat of the arbitration shall be Singapore.

9. Force Majeure

- A. Neither Delegate nor Maple will be liable for any failure or delay in performing an obligation under these Terms and Conditions that is due to any of the following causes (which causes are hereinafter referred to as “Force Majeure”), to the extent beyond its reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic (excluding the Covid-19 pandemic), breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, breakdown of the Ethereum blockchain, governmental acts or omissions, or changes in laws or regulations (including regulatory changes or legislation that prohibit distribution of the LP Token).

10. Miscellaneous

- A. From time to time upon the reasonable request of the Delegate or Maple, Lender shall execute and deliver, or cause to be executed and delivered, such further instruments and use its commercially reasonable efforts to take such other actions as may be reasonably required or necessary to conduct the business of the Cash Management Pool or affirm the accuracy of the representations of the Lender hereunder.
- B. These Terms and Conditions should be read in conjunction with the Interface Terms of Use sets forth here: <https://maplefinance.gitbook.io/maple/legal/interface-terms-of-use>. These Terms and Conditions supersede all prior or contemporaneous disclosures, discussions, understandings and agreements, whether oral or written, between them.
- C. Each Party is solely responsible for determining whether these Terms and Conditions or any other action or transaction related thereto will give rise to any tax implications on part of the respective Party.
- D. Unless otherwise expressly stated herein, all communications under these Terms and Conditions will be in writing. Any notice required or permitted by the Terms and

Conditions will be deemed sufficient when sent by email to the relevant address of the recipient Party indicated herein. Any notice or document sent by email shall be deemed to be in writing and of full legal force.

- E. Neither these Terms and Conditions nor the rights contained herein may be assigned, by operation of law or otherwise, by the Lender without the prior written consent of the Delegate or Maple.

- F. In the event any one or more of the provisions of the Terms and Conditions is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of the Terms of Service operate or would prospectively operate to invalidate the Terms and Conditions, then and in any such event, such provision(s) shall be deemed amended to the extent necessary to render them enforceable, and the determination that any provision is invalid or otherwise unenforceable shall in no way affect the validity or enforceability any other provision of the Terms and Conditions, and the remaining provisions of this Agreement will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.